

Committee on Banking and Insurance

CS/CS/SB 312 — Insurance

by Rules Committee; Banking and Insurance Committee; and Senator Collins

The bill reduces the number of hours of prelicensure coursework a life insurance agent applicant must complete in life insurance, annuities, and variable contracts – from 40 hours to 30 hours.

The bill also authorizes a life or health insurer, or a life or health agent of the life or health insurer, to offer or provide value-added products or services at no or reduced cost when such products or services are not specified in the insurance policy. Such products or services must relate to the insurance coverage and be primarily designed to do one or more of the following:

- Provide loss mitigation or control.
- Reduce claim or claim settlement costs.
- Provide education about liability risks or risk of loss to people or property.
- Monitor or assess risk, identify sources of risk, or develop strategies to eliminate or reduce risk.
- Enhance health.
- Enhance financial wellness through items such as education or financial planning services.
- Provide post-loss services.
- Incentivize behavioral changes to improve the health, or reduce the risk of death or disability.
- Assist in the administration of employee or retiree benefit insurance coverage.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect July 1, 2023.

Vote: Senate 39-0; House 115-0